

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
200 EAST SOUTH TEMPLE
SALT LAKE CITY, UT
March 4, 2016

Draft Minutes

Board Members Attending: David Damschen, John Lunt, Kent Misener, David Nixon and Duane Madsen.

Others Attending: Peter Madsen, SITFO; Allen Rollo, Treasurer's Office; Michael Green, Utah AG; Natalie Gordon, USOE; Paula Plant, USOE; Margaret Bird, U, USU, MH, NS, SM; Tim Donaldson, USOE; Ryan Kulig, SITFO; Nathan Barnard, SITFO.

1. Call Meeting to Order

Mr. Damschen called meeting to order.

2. Investment Consultant Interviews

The two investment consultant finalists, FEG and Cliffwater, were invited to make final presentations to the Board. After a discussion considering the capabilities of both firms, Mr. Misener made the motion to approve FEG as the investment consultant. Mr. Duane Madsen seconded the motion and the Board passed the motion unanimously.

3. Approval of Minutes

Mr. Nixon suggested to update the minutes from the January 28 meeting to clarify which "Madsen" is being referenced. The staff took note to make the changes. Mr. Misener motioned to approve the minutes contingent on the changes, Mr. Duane Madsen seconded the motion. The motion passed unanimously.

4. Investment Beliefs

Mr. Peter Madsen suggested that the Investment Beliefs review be moved to the next meeting. Mr. Damschen agreed to move the review to the next Board meeting.

5. Custody Consultant Search Update

After approaching Mr. Nixon's consultant recommendation, they declined interest in the project. Mr. Peter Madsen suggested we move forward with the previous consultant recommendation. Mr. Nixon made the motion to approve, Mr. Lunt seconded the motion. The Board approved the motion unanimously.

6. Investment Review

Mr. Barnard provided an investment review for Q4 '15 as well as monthly January '16 performances. He noted the fund still has significant equity risk exposure. Mr. Peter Madsen noted that the fund will continue to reduce its equity exposure over the next few weeks.

7. Adjourn

Mr. Misener made the motion to adjourn, Mr. Nixon seconded the motion. The meeting was adjourned.